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ADOPTED
June 23, 1988

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TO: BOSTON REDEVELOPMENT AUTHORITY, AND
STEPHEN COYLE, DIRECTOR

FROM: PAUL REAVIS, ASSISTANT DIRECTOR FOR
ENGINEERING AND DESIGN SERVICES
BILL WHITNEY, ACTING ASSISTANT DIRECTOR FOR
URBAN DESIGN AND DEVELOPMENT

RE: Approval for Final Plans for the Government Center
Garage and Office Building and the approval of transfer
of partial beneficial ownership to Dean Whitter
in order to secure financing for the project.

Since the last time the matter of the Government Center Garage project was before the Board final working drawings for those improvements, coordinated with approved structural plans for those improvements, have been submitted to the Authority. The last settlement of litigation has been fully executed, and a stipulation of dismissal in the last case filed with the Appeals Court. The Developer, Government Center Garage Realty Trust, has arranged the financing to carry out this program of improvements. The improvements include adding 253,000 square feet of office space, 21,000 square feet of retail space, 200 parking spaces and substantial ground level improvements.

In the interval since the question of plan approval for the Government Center Garage was last before the Board, the Developer has worked closely with staff of the Authority and its consulting engineer to confirm the structural integrity of the garage both before and after the undertaking of those improvements. After all the consultants had reviewed the structural plans, we charged the Developer with the responsibility to coordinate the balance of the architectural drawings with the approved set of structural plans and to obtain a sign-off from the MBTA for the structural work in the MBTA's easement area. That process is now complete and the Developer has submitted a request to the Authority for a final approval of those plans to enable the permit approval process at the Inspectional Services Department to commence.

Equally important to the progress of constructing these improvements is the availability of financing. The Developer has arranged for such financing in a transaction involving both a mortgage upon the garage property and a participation in the equity ownership of the garage.

On the debt side, Dean Witter credit Corporation, a subsidiary of Dean Witter Realty, Inc., has agreed to make a mortgage loan of up to \$78,500,000 for this project, \$41,000,000 of which is to

be advanced to finance construction of the improvements, such advances being conditioned upon the approval by the Authority of plans and of the equity participation discussed in this memorandum.

On the equity side, it is proposed that the current owner of the beneficial interest in Government Center Garage, Government Center Garage Associates Limited Partnership, a Massachusetts limited partnership ("GCA") of which Richard H. Rubin is the sole general partner, will contribute its beneficial interest to GCG Associates Limited Partnership, A Massachusetts limited partnership to be formed in accordance with the terms of an Agreement and Certificate of Limited Partnership submitted herewith.

The partners in such new limited partnership will be GCA, which will own an interest as general and limited partner of no less than 50.01% in the aggregate, and LS Government Center Limited Partnership, a Massachusetts limited partnership ("LSA"), which will own an interest as general and limited partner of no more than 49.99% in the aggregate. LSA is a Massachusetts limited partnership formed for the purpose of this transaction. Its current general partners are John J. Preotle, Jr., Jonathan D. Albert, and Warren B. Lane, each of whom is an officer of Dean Witter Realty, Inc. In addition to those individuals who are already partners in LSA, additional key employees of Dean Witter Realty, Inc. listed in the vote submitted with this memorandum may become partners in LSA. The Authority is asked to approve both the current composition of LSA, and the anticipated transfer of interests in LSA to the persons so listed.

In accordance with the Sale and Construction Agreement dated December 21, 1983, among the Trustees of Government Center Garage Realty Trust, the Authority, and the City of Boston approval by the Authority is required to the transfer of the beneficial ownership of the Government Center Garage as above described, including the terms and provisions of the Agreement and Certificate of Limited Partnership of GCG Associates Limited Partnership. That agreement has been fully negotiated and executed by the parties thereto, and remains in escrow pending the approval of the Authority requested herein.

Appropriate votes for the consideration of the Authority are attached.

VOTED: That in accordance with the Sale and Construction Agreement dated December 21, 1983, among the Trustees of Government Center Garage Realty Trust, the Authority, and the City of Boston, the Authority hereby approves the final working drawings for the office, retail, parking and ground level improvements to the Government Center Garage identified in the list of plans filed with

the minutes of this meeting; and that the Director be and hereby is authorized and directed to endorse the approval of the Authority upon such working drawings and to take such other steps pursuant to such Sale and Construction Agreement as may be necessary or useful to enable the Trustees of Government Center Garage Realty Trust to submit to the Inspectional Services Department an application for a building permit for such improvements.

VOTED: That the Authority hereby approves the transfer of the beneficial interest in Government Center Garage Realty Trust from Government Center Garage Associates Limited Partnership, a Massachusetts limited partnership ("GCA") of which Richard H. Rubin is the sole general partner, to GCG Associates Limited Partnership, a Massachusetts limited partnership to be formed in accordance with the terms of an Agreement and Certificate of Limited Partnership filed with the minutes of this meeting, the partners in such new limited partnership to be GCA, which will own an interest as general and limited partner of no less than 50.01% in the aggregate, and LS Government Center Limited Partnership, a Massachusetts limited partnership ("LSA"), which will own an interest as general limited partner of no more than 49.99% in the aggregate, each partner having the rights, duties and obligations set forth in such Agreement and Certificate of Limited Partnership, and that the Authority hereby further approves the admission to LSA of, and the transfer of ownership interest in LSA to, the additional individuals: listed on Attachment I who are key employees of Dean Witter Realty Inc.

Attachment I

Transferees of Interest
In
LS Government Center Limited Partnership

Jonathan D. Albert*
130 West 67th Steet, Apt. 9E
New York, New York 10023
(212) 496-0961

John J. Preotle, Jr.*
34 Avon Road
Broxville, NY 10708
(914) 793-0278

William E. Darden, Jr.
6 Brantwood Terrace
Short Hills, NJ 07078
(201) 564-9712

Harvey I. Hanerfeld
588 West End Ave., Apt. 6A
New York, NY 10024
(212) 799-6141

Norman A. Jones
54 Willow Street, Apt. 4B
Brooklyn, NY 11201
(718) 797-9834

William B. Smith
423 Hillside Avenue
Westfield, NJ 07090
(201) 232-1074

Dennis J. Wong
404 East 79th Street, Apt. 11B
New York, NY 10021
(212) 288-6447

Warren B. Lane*
66 Windermere Terrace
Short Hills, NJ 07078
(201) 379-9617

Peter J. Carr
89 Highland Avenue
Montclair, NJ 07042
(201) 744-4908

Ronald J. Dipietro
24 - 91st Street
Brooklyn, NY 11209
(718) 836-5809

E. Davisson Hardman, Jr.
47 East 88th St., Apt. 4C
New York, NY 10128
(212) 427-9673

Eileen A. King
6 Byron Lane
Larchmont, NY 10538
(914) 834-0525

Eric L. Sorkin
66 Glenwood road
Upper Montclair, NJ 07043
(201) 744-6299

* Already a Partner